The STOCK*take {our take on your stocks: a monthly news Digest}*

Wall Street focus on distressed assets & the demise of WeWork: pointers to future of Commercial Office?

Growing signals are in to support what Reuters have been saying since at least March: US Office is likely in peril. Meanwhile news comes that WeWork (an 'overhyped startup' according to some and with an extremely beleaguered history) is now in crisis, having recorded 'abnormally low' trading price levels, with proceedings initiated to delist them, and most recently with missed interest payments of $95 million reported in early October (we will see what happens in their grace period). Finally the *Wall Street Journal* reports investors 'scooping up' distressed commercial assets.

In London, by contrast, there is a less decisive stance, with the *FT* reporting that companies are holding off on Office space because 'they do not yet know their needs' – it seems that London is still stranded between pre-Covid and post-Covid eras and thinking, an ongoing prevarication that is harmful in itself. At least events in New York may force an end to this indecision.

I have long suspected (and occasionally expressed) that the demise of Commercial Office was likely more than a Covid blip here in the UK - particularly in the capital. In fact, in the regions, life has returned to a pre-Pandemic norm more so than in London, largely because of an impenetrably Old School stance on WHF, where London was already headed in this direction before the Pandemic, with the tube, run by TfL (Transport for London), already struggling with commutes on average down to 4 days a week.

I was relatively alone in this opinion, however, with the majority in UK Commercial Real Estate arguing along the lines of New York Mayor Eric Adams that 'you can't stay home in your pajamas all day' and, more frequently, along the lines of UK entrepreneur and TV personality Sir Alan Sugar, that WFH would affect collaboration and innovation (and finally that people would simply grow tired of it). There was also a strong Governmental push in the UK to 'return to the office' on grounds that WFH would negatively affect those businesses serving office workers (for example coffee shops and dry cleaners, to name two whose demise caused concern).

Yet there was perhaps both an overestimation of the power of companies to enforce a return and a simultaneous underestimation of how Lockdowns affected people's worldview: whilst many suffered greatly, many others saw a future in which they

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https://www.reuters.com/markets/real-estate-leader-ny-fed-board-warns-commercial-real-estate-risks-2023-03-24/ (Sept 8)

https://www.reuters.com/markets/us/manhattan-office-markets-tough-outlook-persists-leaving-investors-sidelines-2023-07-12/ (July 12)

https://www.theguardian.com/business/2023/aug/19/wework-busines-new-york-london-rental-market (Sept 8)

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https://www.wsj.com/articles/wall-street-is-ready-to-scoop-up-commercial-real-estateon-the-cheap-6edac64f (Sept 8)

https://www.ft.com/content/698f41af-0d88-424b-80b0-241be01dac35 (Sept 8)

https://www.investmentmonitor.ai/comment/why-are-singapore-based-investors-flocking-to-uk-real-estate/ (Sept 8) *wanted* to be at home, perhaps not all but certainly significantly more of the time. Many reconsidered their family time, for example, and were overjoyed to eliminate the commute. In addition not many people 'on the ground' see it as their personal duty to save work-local dry cleaners.

Often, in fact, these arguments struck me somewhat as confirmation bias as regards the long-term effect of WFH on their own portfolios. In any case it seems Wall Street has made a definitive decision, at last, because even if the move to WFH remains a 'trend' (a rather long one) that ultimately one day reverses (we have no idea yet of how AI will also affect the workforce and workplace) it is a trend that has gone on for long enough that investors are poised to purchase distressed commercial assets with the intention of conversion to Resi, and once converted, they are hardly likely to be *converted back*.

In light of this, the demise of WeWork seems surprising – shouldn't a flexible working company be ideally suited to the new hybrid-working model? WeWork itself hope to regain ground when entities close down and want smaller footprints. The problem I see here is Confidentiality. I cannot see companies being happy to have personal company details overheard by other companies. In my view, WeWork was only ever useful for freelancers.

HOW DO SUPERPRIME RESI INVESTMENT VEHICLES SQUARE WITH ESG?

The real difficulty – certainly in London – is and has always been that the decision about the future of working is not truly in the hands of employers. London offices workers are, by and large, the most educated and in-demand professionals in the UK and as such have options. If they want WFH, but a return is mandated, they will leave for a work offer that better meets their needs. Of course Blue Collar workers don't have the same choices - but they are not based in offices in the first place.

There are also the demands of Millenials on the one hand and Gen X on the other: Millenials (on the whole) are sociable and highly collaborative – yet they are also incredibly *au fait* with tech such that collaborating digitally may be no less meaningful to them than collaborating face-to-face. They are also highly demanding about autonomy and freedom. Meanwhile at the other end of the spectrum, Gen X are now 'in their prime' and have little desire to commute. That leaves Gen Y. Is Gen Y enough to fill up all that empty Office space….?

What then for those Real Estate Investment or Management firms with either Investment portfolios or actual physical portfolios heavily weighted towards or entirely comprised of Commercial Office? Of course the details depend on the Grade – brand new 'superprime' stock with impressive Sustainability credentials will probably continue to do well, and lower footprint needs *overall* will be counteracted by the notion of the flagship HQ (rather akin to the demise of high street retail staples but the rise of experiential Flagship stores).

Those with lower grade stock but who feel able to take the risk of refurb / reno / change of use may see some opportunities. (Meanwhile those with pure financial Portfolios and no real and lumpy assets may switch to that old stalwart Industrial – but in light of an Energy Crisis and consequent Recessions in, say, Germany, even Industrial is less stable than it was.)

Certainly Wall Street are going the Resi route, and in London the latest wave of foreign Resi investment is emanating from Singapore-based investors. But it's a very particular Resi that is likely to emerge, and one that doesn't simultaneously sit well with increasingly critical and mandatory ESG credentials.

City centre living appeals to a specific demographic – younger singles and couples looking for nightlife and also 'to be near to work' (a factor which by definition may no longer be relevant). This tends to work in regional cities such as Leeds and Manchester. But in global capitals, this same demographic is (largely) unable to afford city centre apartments. (Certainly when I lived in London working in the publishing and built environment fields, I didn't know a single person who owned property in *Central* London.) And beyond the age of about 35, the idea of central London living doesn't necessarily even appeal – certainly Gen X have almost all moved away, either to the suburbs or out of London altogether.

Which means that to a large extent Central London Resi is a *pure investment vehicle* (the apotheosis of this being, perhaps, Candy & Candy at One Hyde Park). How does this square with ever-growing demands for ESG compliance and its inevitable emphasis on communities? This surely remains to be seen.

A Mixed Picture in the UK Economy: but a Picture not Visible on the Ground?

The (somewhat) good news first: the BBC reported at the end of September that the UK economy had grown faster than expected since Covid, with revised ONS data showed growth of 1.8% since the Pandemic began (the previous estimate being a 0.2% contraction) and also faster growth than either France or Germany since the end of 2019. The bad news: the economy is still only 0.6% above its level a year ago with recent GDP figures showed a 0.5% contraction in July. Also reported in *The Guardian* last month, the number of companies going bankrupt in August in England and Wales rose by a fifth (particularly affecting construction, manufacturing and – perhaps most visibly - retail).

High interest rates, energy prices, HMRC pushing on unpaid taxes, and the Cost of Living crisis are all critical to these Stats. But for Retail, at least, we can't put *all the blame* on the general economy. There is, too, the fact of stagnant management that has failed to find visionary solutions to societal trends.

For one, the Pandemic exacerbated the shift towards online retail, yet certain high street chains seemed not to have noticed. But there have also been very poor solution-finding skills and desperately panicked cost-cutting exercises.

I notice that Wilko's – surely the UK's answer to Walmart - went into administration recently. I was not remotely surprised, despite that in a Cost of Living crisis this Chain ought to have been very well placed to blossom. During and since the Pandemic these stores – once a thriving staple for non-affluent areas and with a solid offer for its target demographic – implemented a series of frankly desperate Cost-Cutting measures but also an ill-thought-through series of Covid policies.

This short-term thinking lead to the opposite result: rarely more than one cashier, incredibly long, channelled (and therefore unhygienic) queues (screened off, because of Covid, but in fact leading to closer proximity of customers), and rather uninviting hand-held self-scanners (presumably proper self-service tills being beyond their budget). The entire endeavour reduced what used to be a solid offer with an accurate understanding of its demographic (and some great bargains, let's be fair!) to what felt like an unsanitary amateur pop-up with a general whiff of misery.

Now I understand that budget chains are not intended to be glamourous – but they should be sanitary and functioning. Yet in the face of declining instore sales (and no real attempt to get to grips with online), panic ensued, and with it a vicious spiral of desperate cost-cutting. And without wishing to manifest a crisis for WHSmith, I wonder how long this other high street staple can survive: virtually empty and with outdated merchandising strategies and a failure to keep pace with inexpensive online alternatives for all but its magazine offer, the call to close near-empty high street stores and focus on their transport hub offer would seem obvious. But WHSmith persist – who knows for how long?

In a sense, these gloomy ghost-stores are an apt reflection of the UK economy as it feels to many 'on the ground' - because whilst there may be some good news, you would be hard-pressed to find many 'regular people' jumping for joy.

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https://www.reuters.com/world/uk/investors-call-peak-pessimism-beaten-up-uk-stocks-2023-09-13/ (Sept 13)

https://www.bbc.com/news/business-66957412 (Sept 29)

Number of firms in England and Wales going bust in August rises by a fifth | Interest rates | The Guardian (Sept 15)

China in Your Hand? Probably not…(because it's not & never was our Financial Plaything)

SPOTLIGHT

China is not the magic beanstalk it was once perceived to be: most know that by now. Its recent rise was heavily dependent on an infrastructure investment frenzy and building programmes which didn't always correlate to real-world needs (an overbuild from which no lessons seem to have been learnt if Bloomberg's report is correct that China is considering a fresh economic stimulus of 1 trillion yuan - an astonishing move when concerns are already rife over a deepening property crisis). In addition China's strict Covid policy has further undermined its success, alongside trade tension with the US.

Nonetheless, being the world's second-largest economy, and the largest EM, it's also hard to ignore. And news is not all bad – in mid-September, the yuan rose slightly on better than expected data (including the central bank's decision to reduce the cash quantities that banks must hold in reserve), although as at 11th Oct the yuan was flat, according to Reuters, and at Oct 23 Bloomberg sounded alarms, pointing to the fact that their total holding of debt dropped to 2.07 trillion yuan, the lowest since March 2021.

However, issues with China investment are far broader. Most obviously, recent alarming raids on foreign businesses and ominous warnings are hardly likely to bring in the investment China claims to want. Also, whilst there are likely numerous reasons for slowing exports, we must note wider societal trends.

At the peak of 'globalisation' there was a wholesale move to 'Made in China' and some industries which did so may tend to remain there – two notable examples being the shift in the paper stationery and book production (there are very few print & bind companies left in the UK) as well as all but the highest end luxury fashion brands having their goods China-made (and expertly).

But there is also public sentiment to contend with and in B2C, ethical concerns prevail. For example, troubling documentaries about popular companies such as SHEIN can cause brand issues. And this is not to mention glaring ethical issues around what the current administration is truly capable of (albeit that consumers may not be aware).

Yet even setting aside Ethics, there is a problem: it's an issue of transparency. Quite simply, China runs under a Governmental system that those in democracies can never fully hope to understand or penetrate. Certainly China has 'opened up' but it has always been in degrees and 'openness' is highly relative – indeed in 2006 it was still considered a 'closed EM' and abnormally subject to political intervention (albeit that the China markets are also often at odds with Governmental control).

As such, there will surely always be a barrier to real understanding and full transparency. China is not and never was our Financial Plaything and things about which we don't have full understanding and transparency should to my mind be treated with caution (UK Fund Manager Gervais Williams has long made this point). As such, whilst no expert, I personally still question China as an investment locum due to its (psychological) 'distance'.

Useful Reads:

https://www.nasdaq.com/articles/chinas-yuan-flat-despite-dollar-weakness-stimulus-talk (Oct 11)

China stocks, yuan rise on better-than-expected economic data, RRR cut - Markets - Business Recorder (brecorder.com) (Sept 15)

https://www.bloomberg.com/news/articles/2023-10-23/chinese-yuan-pressured-by-biggest-capital-exodus-since-2016?leadSource=uverify%20wall (Oct 23)

ARE TRANSPARENCY LIMITS AROUND CHINA WORTH THE RISKS?

Sustainability Woes?

While overall targets remain, Rishi Sunak's recent U-Turn on Climate Commitments is – at very least – Poor Optics. It begins to remind me of a schoolchild claiming that, *yes, I can deliver that homework, but I will need more and more outlandish extensions because, well, the guinea pig keeps eating my notes*. Or the tale told by self-styled Master Procrastinator Tim Urban in his wildly funny TED talk, who left his thesis until the night before – unsurprisingly, it didn't turn out well.

Of course this is no laughing matter. It's also both saddening and ironic to see this happen alongside a now-unable-to-speak-King who has long-championed sustainability and, most recently, Sustainable Finance.

Meanwhile across the globe there are surprises as to which countries or regions are failing or succeeding in this area: for example Australia, of which we might expect high standards, is a "climate laggard". On the other hand, The Gulf Cooperation Council (GCC) countries – about whom we may have strong negative views due to their relationship to fossil fuels - have apparently made notable strides in developing sustainable finance practices, encouraging green investments, and supporting environmental projects, all of which could potentially position them as key players in shaping international policy decisions.

Bigger issues though are emerging around how we measure and manage ESG and sustainability targets.

The larger problem with Sustainability and ESG may, however, be the human resources it consumes. Indeed experts in the field have long warned that to measure these things *accurately and meaningfully* is notoriously time-consuming. As such, the sheer quantity of work is difficult to manage, and is all too easily replaced by, in effect, company 'greenwash'.

For example, the Energy Portal reported last month that many Sustainable Debt Deals from leading investment banks (*in toto* trillion-dollar) may not be 'as green as they seem'. Often, banks rely on ramping up *quantities* of sustainable loans and bonds without

Sustainability Focus

blacklisting polluters, necessarily. Actually, banks who do so tend to argue that they are helping such polluters to improve by in effect bargaining with them – you improve or we cannot lend (to my mind this could in some cases be bluster but in other cases a valid point). However, this attitude simply wont hold once Disclosure requirements - by 2027 in California and even earlier in the EU and UK - force banks to cut the cord completely.

At the same time, KPMG report (and this is unsurprising) that three quarters of firms are not ready for ESG assessments, whilst the IPE reports Sustainability Chiefs 'overwhelmed by disclosure requests'. Of course mandated full transparency will solve the latter. But surely it all depends on what is disclosed. It is one thing to be fluent in articulating genuine ESG efforts, yet another to be superficially verbose with the aim of obscuring critical facts. Think of all those Social Value statements trotted out for years by promising to 'hire 20 local builders' or toss the public a workshop. Did they really add Value to communities?

For this to be meaningful we may need vastly more trained experts. We may also need industry at large to authentically get on board instead of going through the motions – something no doubt the King would support – but Rishi? Possibly not so much.

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https://www.energyportal.eu/news/boom-in-sustainable-debt-fuels-scrutiny-of-green-labels/269593/ (Sept 15)

Three-Quarters of Firms Globally Aren't Ready for ESG Assessments, KPMG Says (msn.com) (Sept 27)

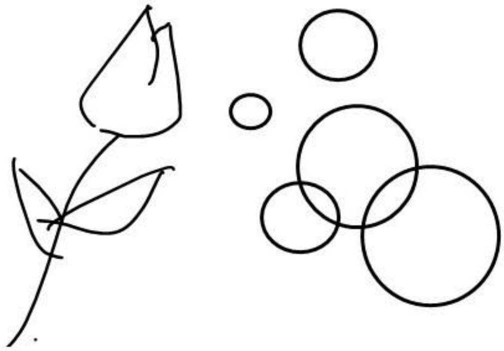
https://www.ipe.com/news/sustainability-chiefs-overwhelmed-by-plethora-of-esg-disclosures-and-platforms/10069066.article (Sept 29)

https://www.theguardian.com/environment/2023/sep/11/investors-and-unions-press-labor-to-invest-100bn-to-compete-in-global-green-economy (Sept 11)

https://www.consultancy-me.com/news/6778/esg-opportunities-unfolding-on-the-back-of-sustainable-finance (Sept 15)

AI Investment Bubblicious? on Tulips, Dots and Bots

THINK PIECE



I have mixed feelings about AI (you can get a sense of my views in my recent White Paper *Thought Leadership in the Age of AI: A Guide for CEOs)* – but my feelings are not the issue, quite, here.

What's noticeable in AI investment is how few are the lone voices cautioning against it – not from some sort of 'moral panic' premised on a fear of what next gen AI (AGI specifically) may be capable of, but on the actual basis of *it maybe not actually being a wise investment decision (ethical AI or otherwise).*

Of course there *are* ethical concerns with AI right here, right now which have nothing to do with some future nightmarish sci-fi scenario (although the fact that AI leaders themselves are urging regulation, with an 'overwhelming consensus' reported by the BBC, suggests there may in fact be something to fear). No, I'm talking about existing issues – the problems of copyright when AI 'trains' on anything one puts out there; the problem of the personal right to one's own image; political issues with 'fake news', and mass layoffs and writers' strikes (now currently resolved). These are all very real and current problems.

But here I'm more interested in the pragmatic concern that AI investment may be getting not just 'frothy' but actively bubblicious, aired by relatively lone voices including Fund Manager Peter Fitzgerald at Avivas, as interviewed in TrustNet back in August, who is wary of AI investment because '*it reminds me too much of the tech bubble*'. Indeed this view may well be reinforced by the fact that 'the good vibes are drying out' (according to Forbes at end September).

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Goldman Sachs has recently and quite definitively rebuffed such concerns on various grounds – including that AI has already proven its benefits in a way that tech had not (although it is worth noting that previous to the Tech Bubble, many Universities were making use of basic new tech such as email) and says it is closer to a 'revolution' than a bubble – yes, some AI companies will collapse but that is the nature of the beast.

Indeed there are also *extremely* lone voices who don't believe in bubbles at all – to wit, the economist David DeRosa, who attempts to debunk the bubble 'myth' in his 2021 tour de force of ranty yet well-researched skepticism *Bursting the Bubble* (CFA Institute Research Foundation) in which he fiercely refutes almost all famous bubbles as either never having happened at all (Tulip Mania) or as not technically bubbles (the dot.com fad and even the Housing Crisis of 2008) in a broader attempt to save the Efficient Markets Hypothesis from the claws of Behavioural Finance.

Nonetheless, whilst his book is certainly food for thought and whilst, as a writer rather than economist or Fund Manager, I'm also wary of disagreeing with Goldman Sachs (for whom I generally have respect), I can't help but also feel some caution here, at least if 'classic' bubble writings are to be believed.

All bubbles (if they exist) tend to have a number of key facts in common, namely:

-Availability heuristic (basically, it's 'everywhere' and on people's minds – AI now certainly is);

-A significant new and/or disruptive technology (tick!);

-International "contagion" - multiple countries would be negatively affected – now, DeRosa argues that this is more 'simultaneousness' than 'contagion' but still – an AI meltdown would affect multiple countries at the same time which could presumably cause contagion of economic problems that are otherwise intertwined;

-Non-regressive prediction: (basically: things happening that have never happened before, e.g. the US *nationwide* fall in house prices. By definition, we have **no way of knowing what might happen that has never happened before** – especially where the 'black box' of AI is concerned, and recall the Pandemic);

-Belief perseverance and confirmation bias (seeing only what you want to see – there is certainly a kind of 'fandom' in AI, as there is with Bitcoin);

- Over-availability of credit, over-leverage and wide use of derivatives (DeRosa strongly refutes both of these, for example pointing out that Options were not in fact deployed in Tulip Mania, and that credit availability does not always lead to a bubble – although it might well exacerbate one.

Troublingly, almost all of these criteria are indeed met with AI – apart, possibly, from over-availability of credit (whilst we cannot know from the outside what level of credit is being made available in institutional circles, certainly it is true that mainstream credit lines are at least scarce) and the use of derivates (although it is surely only a matter of time – currently the focus is on *using AI in derivates* rather than *using derivates in AI* but note; not all criteria are met in every bubble).

In addition I would be troubled by the broad way in which 'AI investment' is being lumped together – B2B AI and B2C AI are surely wildly different things? Consumers may ultimately reject elements of AI in a highly emotive and non-rational fashion if the general news narrative on AI is seen to be problematic for their livelihood (indeed Chat GPT has already seen wavering levels of interest).

In addition, if AI does indeed wipe out many jobs and professions, and if Governments don't find a solution to this well ahead of time, the economic effects of this – or at least to 'news' of this sort - may be disastrous in any case. And since DeRosa suggests putative bubbles are little more than the Stock Markets *predicting* economic disaster, ironically, his no-bubbles theory actually makes a crash sound *more* likely, not less…and a bubble by any other name surely still bursts as bad....?

In short, while I take Goldman Sachs seriously, the lone voices may well may be right to at least sound caution - although 'belief perseverance and confirmation bias' will almost certainly ensure such warnings aren't heeded.

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https://www.trustnet.com/news/13387138/avivas-fitzgerald-value-investing-has-been-a-let-down-this-year (Aug 11)

https://www.forbes.com/sites/dereksaul/2023/09/29/stocks-suffer-worst-quarter-of-2023-as-good-vibes-dry-out/ (Sept 29)

https://www.ftadviser.com/investments/2023/08/02/is-artificial-intelligence-another-investment-bubble/ (Aug 2)

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https://cointelegraph.com/news/goldman-sachs-dismisses-ai-bubble-predicts-upcoming-revolution (Sept 14)

https://etfdb.com/artificial-intelligence-channel/future-ai-powered-investment-management/ (Sept 14)

https://www.techtarget.com/searchenterpriseai/news/366552118/A-venture-capitalists-take-on-generative-AI-investment (September 14

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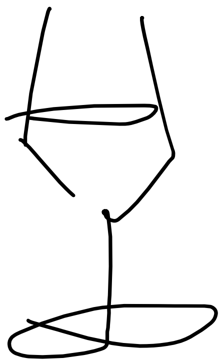

Wine-lovers (as opposed to wine investors – although they are *occasionally* the same thing) will be gutted to know that France is planning to spend €200m *destroying surplus wine.*

Demand is falling and I'm sure it makes economic sense … but we rather wish they would just send some of it our way……!

Meanwhile US firm Vint, who have worked with the regulatory body the Securities Exchange Commission (SEC), aims, according to CEO Nick King, to make the concept of fine wine investment a mainstream idea in the US (where previously American investors had to work with an agent, usually in the UK. According to Vint, it 'creates securitized offerings, allowing investors fractional exposure to world-class assets at investment levels tailored to their unique financial goals. Vint is a new way to access a historically stable and non-correlated asset classes.'

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https://www.bbc.com/news/world-europe-66623636 (Aug 25)

https://www.thedrinksbusiness.com/2023/10/wine-society-to-invest-in-more-mature-and-fine-wines/ (Oct 2)

https://news.sky.com/story/billionaire-to-sell-25-000-bottles-of-wine-worth-50m-12971581 (Sept 28)

https://www.decanter.com/wine-news/us-wine-investment-firm-vint-launches-new-marketplace-507684/ (July 19)

https://www.theguardian.com/australia-news/2023/sep/13/grape-growers-in-legal-dispute-with-sa-winery-berri-estates-over-2023-vintage (Sept 13)

& Finally…Basquiat's Conundrum….?

A report from the much-loved, humble and long-lived *Art Newspaper* back in June saw funding cuts, energy prices and cost of living impacts on visitor numbers devastating the UK art sector. While I think one director quoted here as claiming these as 'politically motivated attacks on the creative sector' sounds hysterical and paranoid, I do think its fair to say the current Government *underestimates* the value of the arts sector in terms of both public enrichment and the long-tern economic benefits of a more creative populace *vis-a-vis* innovation.

However, the other side of the equation is whether it is sensible for arts organisations to be so heavily dependent on funding in the first place.

It's a difficult balance: arts venues might be more commercially viable by increasing entry charges and making more of their leisure offer. On the other hand, art should certainly be available to all.

Nonetheless it does seem odd that artists so often completely opt out of the market in a way that, say, designers, musicians and many writers don't.

So much art now is politicised and long ago ideologically severed ties with markets, to wit the UK's Turner Prize (with for example shortlisted artists currently being showcased for the 5 Dec Prize in Eastborn, UK, and addressing 'various social and political issues'.) There seems to be no art now that is *not* political – which can make it rather a slog for people like me who whilst not averse to this in principle often want little more than *visual pleasure or at best conceptual games* (aka Duchamp). I used to be a huge follower of the Turner Prize but it has changed so much that I now tend to avoid it. Honestly, if I want undiluted politics, I read a newspaper.

In any case, this is all rather in contradistinction to the £67 million that a Basquiat sold for at Christie's in May. I adore Basquiat on a visceral level, and his place *vis-a-vis* the market is also fascinating, given his proximity to Warhol, whose comfortable if ironic relationship with the market is unrivalled (apart from possibly the brief flowering of the yBa movement in the UK, which for many - although not myself – now feels deeply unfashionable).

Still, Basquiat's place between 'haute' and 'street' was ambivalent - and so I wonder if he would necessarily welcome the money at this point in his (after)life. Will he be laughing or turning in his grave…?

https://www.theartnewspaper.com/2023/07/11/special-report-funding-cuts-and-weak-economy-send-uks-visual-arts-into-crisis (July 11)

https://news.sky.com/story/turner-prize-the-four-finalists-artworks-to-go-on-show-in-eastbourne-12972924 (Sept 30)

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EDITORIAL TEAM

Editor in Chief & Writer – Susan Lawson

Researcher – Vanessa Bandy

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Susan Lawson Thought Leadership & Editorial

www.susan-lawson.co.uk